

Project Performance Evaluation

Brazil: North Region Transportation Infrastructure Improvement Project

Approach Paper: Methodology and Process (summary)

Independent Evaluation Office
19 December 2025

I. Project evaluation Summary¹

1. The Independent Evaluation Office (IEO) of the New Development Bank (NDB) conducts Project Performance Evaluations (PPEs) in line with the Bank-wide Evaluation Policy² and the IEO's Evaluation Strategy 2024–2026³. PPEs provide independent assessments of project performance to support accountability, generate lessons to improve the design and supervision of operations, and contribute to institutional learning and continuous improvement in NDB's operational practices.
2. As approved by the NDB Board of Directors, the North Region Transportation Infrastructure Improvement Project (19BR02) in the Federative Republic of Brazil has been selected for a PPE. The evaluation is expected to be completed by mid-2026. As a non-sovereign operation supporting transport and logistics infrastructure, the project provides a relevant case for assessing NDB's engagement with private-sector counterparts in sustainable infrastructure development.
3. The project supports upgrades to transport and logistics infrastructure in Northern Brazil to enhance freight transportation capacity and operational efficiency. For public communication purposes, this summary is intentionally high level and does not include commercially sensitive or confidential details.
4. The main objectives of the evaluation are to: (i) assess the results achieved by the project; (ii) identify lessons and good practices that may be relevant for NDB, the borrower, and other stakeholders; and (iii) develop recommendations to inform the design and implementation of NDB non-sovereign operations in Brazil and other member countries.
5. The evaluation will be conducted in line with the NDB Evaluation Policy, the NDB Evaluation Strategy 2024-2026, and the principles set out in the NDB Evaluation Manual.⁴ The IEO will apply a mixed-methods approach, combining quantitative and qualitative analysis to support triangulation and validation of evidence. All information will be handled in accordance with the NDB Evaluation Manual, and the IEO will not disclose commercially sensitive or personal data; any publication of such information would be subject to applicable consent and disclosure requirements.
6. The evaluation will be tailored to the Brazilian operating context, including the regulatory environment applicable to infrastructure projects and relevant environmental and social considerations. Ethical principles will guide all stages of the evaluation. Interviews and field activities will follow informed-consent protocols and appropriate cultural-sensitivity standards, particularly in interactions with indigenous communities⁵.

¹ The final Approach Paper was circulated on a limited basis for review and comments, in accordance with the NDB Evaluation Manual and applicable confidentiality requirements, including for commercially sensitive and personal information.

² See: https://www.ndb.int/wp-content/uploads/2022/11/IEO_Final-Evaluation-Policy-1.pdf.

³ See: <https://www.ndb.int/wp-content/uploads/2023/12/IEO-Evaluation-Strategy-2024-2026.pdf>.

⁴ [Evaluation-Manual-First-edition_PT.pdf](#)

⁵ All interactions will comply with FUNAI's and other local authorities, the ethical-engagement standards applicable under Brazilian legislation, and cultural-sensitivity guidelines, including necessary protocols.

Table 1. Indicative evaluation timeline

Deliverable	Indicative timeline
2025	
Draft Approach Paper shared with relevant stakeholders, including the borrower	October
Stakeholder comments on the Draft Approach Paper due	November
Final Approach Paper issued by IEO	December
2026	
Main evaluation mission (Brazil)	February
Draft Evaluation Report shared with relevant stakeholders, including the borrower	March
Stakeholder comments on the Draft Evaluation Report due	April
Final Evaluation Report issued by IEO; NDB Management Response prepared	May

Table 2. Project data sheet

Project country / name	BR / North Region Transportation Infrastructure Improvement Project	
Loan number	19BR02	
Financial modality	Non-sovereign senior corporate loan	
Sector and subsector	Transport	
Approval date	12 November 2019	
		Approved (USD million)
Project costs (USD million)	NDB approved amount	300
	Total project cost	361
	Borrower co-financing	61